High Cost of Construction Must Be Offset by Use of Land in Lower Priced Sections

ing builders to-day is "How can I owing to the very valuable informa-build?" there is another problem al-tion in its manual. most as important which is summed up in the query "Where can I build?" For those who can solve these two problems successfully there is no doubt hat a great reward fe waiting. Various builders are going to try the solution in various ways during the next few years, and the result of their acfailure in the further development of the city of New York.

In solving the first problem, "How can I build?" the New York builder is going to have a good-deal of help. It is a financial problem, and its solution does not rest upon the judgment or the ability of the individual builder. Its solution will come with the releaslarge funds now tied up in various depositories waiting future Governme needs. That these needs will be satisfied in a short time is the general expectation, and after that time building loans will be as free as necessary to resume the vast work of supplying New York with its homes, places of

But the other problem, "Where can I build?" Is equarely up to the individual builder and if he would be a leader in his profession rather than a follower in the light of others he must decide this great question quickly for him-

Conditions that confront the apartment builder to-day are these: He has a city under built in every section and one where future growth is likely to be much greater and much more rapid in the years to come than in the past. He has a demand for his product at the highest rental prices paid in the last ten years. But on the other hand he has a scale of building costs unprecedented in the history of construction and so high that new and even higher scale of rentals s necessary to insure successful and rofitable operation

These facts apply of course to Manhattan, particularly where also the fact is patent that land values have been established at levels based upon the most intensive construction which was possible in these districts prior to the zoning laws.

In short the conditions to-day are good demand for space, high rentals, high building costs and high lot values in Manhattan.

Now, of course, everybody knows that there is a point in the scale of rentals where a halt must be called, and the opinion prevails that so far as the ordinary non-elevator apart-ment houses are concerned the limit has been practically reached, so that the builder's problem, "Where shall I build?" is answered for him in part. In other words, he cannot build in neighborhoods where his costs will be in rentals will be necessary. His field from now on is limited to those areas where values of suitable land are still sufficiently low to offset advanced construction costs and where the finished product can be rented at rates not in excess of those prevailing to-day.

That many builders already realize this fact is to be judged from the considerable buying of vacant property slong the lines of the dual subway extension into Queens. In all the activities of the recent real estate market this buying of future apartment house cites perhaps is most notable The success of the Garden apartment houses crected at Jackson Heights has been of especial interest to builders, resulting in many of them making inquiry regarding conditions in this ever growing apartment house community, and the result of their inquiry justifies the prediction that a great many New SALVATION ARMY IN CHELSEA. \$120,000 SEASHORE RENTAL. Yerk builders are going to solve the problem of their future activities by taking up their next building opera tions in that part of Queens Borough

The reasons for their determination tem, and to any part of the Brooklyn estate. The Durosa Company negotiawal the Rockaways and is for a term of five years at a total rental of \$120,000, or an and \$25, was reported to have been sold in October to an operator, but the sale did not materialize.

Henry L. Van Prang of Newcastle, proximately from one-half to one-fifth INVESTORS BUY IN BROOKLYN.

spparent. It means that in Queens street and 99 to 112 Harrison place, three it still is possible to erect modern, high class, non-elevator spartments at prices which will permit the rental of those apartments at from \$10 to \$12 a room, the minimum rate now established in Manhattan. It also means that future houses in Queens which can be rented at \$10 to \$12 a room will have a decided advantage over Manhattan apartment houses, where higher rentals must be obtained. Of course, there are other considerations which have entered into the calculations of builders who are casting about for the future, and who have decided to go over to Queens. The local environment is much better than in Manhattan, the houses in Mackson Heights, Queens, being new and neighborhoods less crowded than those in the older sections. Tenants like the convenience of the location, with its quick connections to Times to the calculations of the location, with its quick connections to Times the location, with its quick connections to Times the location, with its quick connections to Times the location of the calculations of the location, with its quick connections to Times the location of the locat Square and the Grand Central Station. They have seen a standard of devel-opment established which argues that

Owner and Broker.

The Real Estate Board's Diary and insert factory, R. W. Goelet, 9 West Berein med for 1919 has just been issued contains useful information for erybody interested in real estate. So popularity of this publication in the property of the street, ewhere the property of the street, ewhere the property of this publication in the property of the street, ewhere the property of the street, ewhere the property of the property of the street, ewhere the property of the property of the street, ewhere the property of the property of the publication in the property of th Manual for 1919 has just been issued. everybody interested in real estate. The popularity of this publication to

While the great problem confront- steadily increasing from year to year

The Diary and Manual furnishes full information as to the labor laws, Fire Department requirements, tenement house and workmen's compensation laws, health, taxes and Water Department requirements, income tax laws and many other matters of general interest.

WANTS MODEL LEASE FORM.

Building Managers' Committee Is Buyer Resells Five to Builder Now Drafting the Document. Site for Apartment.

J. S. O. Pederson, president of the A uniform lease instrument is the im of the New York Building Man- Valhalla Building Corporation, has agers Association. Just now nearly has bought lots 14, 15, 16, 17 and 13 of the Louisa Dash estate, on the east of the louisa Dash estate, on th street, from William Brill, who secured them at the Dash estate autolon sale last Tuesday. Mr. Brill paid from \$500 to \$900 apiece for the lots, or a total uniformity has caused trouble not only for renting men and owners of office buildings, lofts and apartment houses \$4,325, and has revold them for over A committee appointed at the last \$

The purchasers plan to erect two high class spartment houses on the plot. J Clarence Davies negotiated the sale. Several other buyers have been offered profits on their purchases, including the

SALE AT BAYSIDE. association. The model lease form

J. Wilson Dayton has sold for the eswill be passed on by the association
tate of William Knight a plot 125x100
before it is put into operation.

At Bayside to William H. Mims.

Many Charming Features Presented in Colonial Home of Novel Design

before It is put into operation.

meeting of the association by Presi-

dent Ropes is now studying the va-

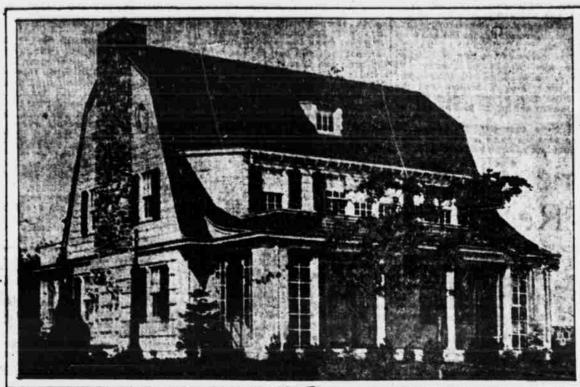
which is expected to be a compila-

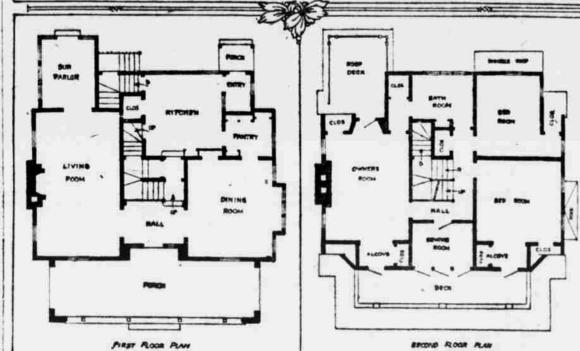
tion of the best features of every

lease form used by members of the association. The model lease form

but tenants as well.

Here is a house which suggests com-fort in every one of its lines, both out-side and faside. The architect has de-signed it in such manner that it is equally suitable for a suburban plot or a spacious and arranged in an attractive in the third story.





Rents Two Mansions to Accommodate Oversens Forces.

proximately from one-half to one-fifth of the prices of lots in Manhattan on which similar buildings would be erected.

When it is considered that under the new zoning laws apartment houses will have to occupy less of the area of a plot than heretofore the saving in cost based on the prices of lots is apparent. It means that in Queens it still is possible to erect modern.

United States Government and health resorts on the Atlantic coast, as well as Eighth street to F. Devence, of other cities, the Board of Standards and Appeals has proposed a revision of WALL STREET SPACE LEASED. and Appeals has proposed a revision of

Palace and Shelbourne Hotels at Edgemere Taken by Syndicate.

are plain. In the first place this part of Queens has the best rapid transit service in the city. It has both inter-thorough and Brooklyn Rapid Transit subway trains running to every part of the city reached by this great dual service, and it has in addition the Second avenue elevated railroad, with connection to all of the Manhattan and Brook service to any part of the Douglas Taylor estate and that at \$27 and \$25 by the E. Holbrook Cushman transit is one of the largest for A. S. Isarson the Palace Hotel on the May Company has leased for A. S. Isarson the Palace Hotel on the May Company has leased for A. S. Isarson the Palace Hotel on the west side of Beach Thirtieth street. Twenty-second street, and will alter them at an expense of \$5,000 to provide accommodations for the returning workers who have been on duty on the European battle fronts. Both buildings are large three story high stoop dwellings, and 125 was leased by the Douglas Taylor estate and that at \$27 and \$25 by the E. Holbrook Cushman This is one of the largest from Lewis H. May Company has leased for A. S. Isarson the Palace Hotel on the west side of Beach Thirtieth street. Twenty-second street, and will alter the west side of Beach Thirtieth street. A Gussow the Shell-bourne Hotel on the west side of Beach Thirtieth street. The Houghton Company has leased for A. S. Isarson the Palace Hotel on the west side of Beach Thirtieth street. Twenty-second street, and will alter the west side of Beach Thirtieth street. The Houghton Company has leased for A. S. Isarson the Palace Hotel on the west side of Beach Thirtieth street. The Houghton Company has leased for A. S. Isarson the Palace Hotel on the west side of Beach Thirtieth street. The Houghton Company has leased for A. S. Isarson the Palace Hotel on the west side of Beach Thirtieth street. The Houghton Company has leased for A. S. Isarson the Palace Hotel on the west side of Beach Thirtieth street. The Houghton Company to the West Side of Beach Thirtieth street. The Houghton Company to the West Side individual leases made in the history

Henry L. Van Prang of Newcastle, the appointment of William R. Hearst

opment established which argues that this district will be one of New York's most attractive apartment sections.

BOARD'S DIARY IS READY.

BOARD'S DIARY IS READY.

Contains Fund of Information for Owner and Broker.

The Real Estate Board's Diary and Montain for Island and Estate Board's Diary and Montain for Island and Appeals has proposed a revision of the plumbing rules so as to permit the plumbing rules as as as as to permit the plumbing rules as as as as to permit the plumbing rules as as as as to permit the plumbing rules as as as as to permit the plumbing rules as appears that the plumbing rules as appears that the plumbing rules as as as to permit the plumbing rules as appears that the plumbing rules as appears the plumbing rules as as as to permit the plumbing rules are appears the plumbing rules are appears to a rules and the fifth floor of 67 Wall street to Gano. Moore & Co.: a floor at 23 Pind drainage. A public hearing will be held to Gano. Moore & Co.: a floor at 23 Pind drainage. A public hearing will be held to Gano. Moore & Co.: a floor at 23 Pind drainage. A public hearing will be held to Gano. Moore & Co.: a floor at 23 Pind drainage. A public hearing will be held to Gano. Moore & Co.: a floor at 23 Pin

DWELLINGS ARE IN DEMAND. Pease & Eiliman have let furnished for Mrs. Josephine Wright to Chase Mellen the four story and basement dwelling at 171 West Fifty-eighth street

W. R. Hearst to head the New York committee to welcome returning Lafayette Post, No. whose commander is George W. Case adopted resolutions saying: "We learn

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Real Estate

HOUSES TO LET.

Sound. with astonishment and indignation of to the chairmanship of the New York city committee to welcome these, our soldler sons and grandsons, and we condemn it as eminently unfit and insulting not only to the men and women view unsurpass d. who are serving their country but to

At Greenwich

Emilding leased to one tenant, Mortgage \$25,000 Cash required \$12,000 Wm. A. White & Sons 46 Cedar Street

92 William St. Tel. John 200 Nearoy Connecticut Properties. Insurance

CLD COLONIAL HOMESTEAD

tion Charge.

Dr. Murray's suggestions are con-

be they are all wrong; in any if I would like them published for benefit of property owners. I will try to show why apaffments and

'It makes a vast difference whether

TAKES PROFIT ON DASH LOTS. TENANTS DO NOT PAY ENOUGH RENT

Dr. Dwight H. Murray of Syracuse. well known surgeon and owner of property in Queens, Westchester and up-State, the Physicians Building in Syracuse being his, like some other owners of property holds that the real estate situation is not pleasing. Dr. Murray is of the opinion that the present rentals are not fair to owners. He says that tenants do not pay enough. Depreciation of building should be borne by the tenants is his belief. Payment for the use of space is not enough, a tenant should pay for the wear and tear on a prop-erty, since he is depreciating the value of the owner's investment. Dr. Murray says that 2 per cent, of the cost of the building should be added to market value of space, this 2 per cent. to be used as a sinking fund to replace the building.

"I have some positive ideas, the result of study and experience, on the
question of providing for the depreciation of buildings and, like many others,
any inclined to believe that these ideas
are based on good reason, though it

First, the extremely high cost of a "The tenants have been getting some-in New York city handleaps over thing for nothing, and they have taken

Elm Lodge at Montclair Traded for New York City Apartment House



tained in a letter which he has written F. M. Crawley & Bro. of Montclair, negotiated the deal by which this splendid home was exchanged to THE SUN and which follows:

Frederick Brown's St. Regis Court at Broadway and 152d street.

find new things to tax, in order to invested money; in addition to this be produce revenues to provide for the in-preasing expense of running a city sinking fund to be put aside annually dovernment.

buildings are not sought by in- has a troublesome experience and less

consider cities where land values are a proportionate share of the original much less, and this must always be building investment away from the considered when making a comparison with other cities. Second, the architect or owner should always, in figuring what the income has a permanent investment the moment ones the from a given building in order ore of these buildings is finished, and that no capital is seeking them as an investment and why the principal can-not be got back.

"The remedy is a big but not insur is 50, 50, 70 or 50 per cent Obviously mountable task, so long as there is a building showing the largest amount active bidding for tenants at conces-

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\$45,000 Ahandsome residence of 14 rooms and 4 bathrooms; steam best: large grounds laid out in gardens, lawns, tennis court, and bath. Rental value \$400 per month.

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station. Bargain at 19990 to quick
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PELHAM.

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to The Sun and which follows:

The Sun and which follows:

The past few years I have been keenly interested in articles published in The Sun and other New Tork papers on taxes and other burdens that are saddled on real estate.

"I have also noted the fights that have been continually waged to protect the ever present and pressity for urban communities cine. And should have 5 per cent on his in rents in order to fill a building with tenants, the condition will not improve.

"An equitable standard of rentsle must be established based on the reliance that against the ever present and pressity for urban communities conficulty and should have 5 per cent on his investment. An owners' league must be formed with a membership compris- and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the conficulty and the landlord cannot get it back; to the c turns necessary to show a fair return on the investment. An owners' league must be formed with a memberable comprising a very considerable majority of apartment and office building owners.

"Experts must figure the total cost, renting expense and interest needed to return a legal rate of interest on each separate property.

"I hope some one with enough back." The some of the carry such a plan as I have supersturn a legal rate of interest on each separate property.

become old and undesirable for rental purposes and the income above expenses is gone.

"Most rental properties will pay from 4 to 5 per cent. above expenses on the money fivested only while new, and as the building grows old and undesirable the investment slips away and the owner has a troublesome experience and less than a fate leasure.

added 2 per cent, of the cost of the build-ing to be used as a sinking fund to re-place the building at the end of fifty "When this is done, and not until

ing appreciation of owners

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